



Finance Committee

July 6, 2010

5:45 PM

Minutes

Call to order: Mrs. Rush-Ekelberry called the meeting to order at 5:45pm.

Roll Call: Present for roll call was Mrs. Rush-Ekelberry, Mr. Donahue, Dr. Bender
Also in attendance: Mayor Ebert, Nanisa Osborn (Finance Director), Matt Peoples (Public Works Director) and Chris Strayer (Development Director)

Mr. Donahue moved to excuse Mr. Deeds; seconded by Dr. Bender.

VOTE: **AYES:** **Mr. Donahue, Dr. Bender, Mrs. Rush-Ekelberry**
 NAYS:

Motion Carried.

Motion to approve minutes of the June 7th, 2010 Finance Committee meetings made by Dr. Bender; seconded by Mr. Donahue

VOTE: **AYES:** **Mr. Donahue, Dr. Bender, Mrs. Rush-Ekelberry**
 NAYS:

Motion Carried.

** Mr. Deeds joined the meeting at 5:50pm.

Pended Items:

10-10 2011 Budget

There is a public hearing for the express purpose of discussing the 2011 budget at 6:30pm. If there are any questions ahead of time, they can be discussed here. No questions at this time.

New Items for Discussion

10-12 WPCLF Loan – Matt Peoples, Nanisa Osborn

Mr. Peoples stated that they put in four applications for projects and was told that all four meet the standards from the Water Pollution Control Loan Fund for the EPA's intended fund list. After going back over them, we feel that three of the projects are worth going forward with. This will be the last year that we will be eligible for the small community interest rate of 2.75%. Once we are a city, we will not be able to take advantage of that. The three projects are as follows...

1. I&I Removal project - \$931,000 lining sewer lines and manholes
2. Winchester Village Force Main Relocation project – \$50,000
3. Wastewater Plant Influent Plant upgrades – \$500,000 this will stop many of the clogs that are causing problems now. The variable frequency drives are about 12 years old and need replaced and they will look at a new screen that will block more.

Ms. Osborn stated that they met with the EPA last week to discuss how the financing would work. We would be working with the same people from when we did the Water Treatment Plant. All projects would be combined into one loan with three different contracts. The total would be slightly under \$1.5 million. The amortization schedule for a 20 year loan was discussed. The payments would be about \$98,000 / year beginning in late 2011. We have some debt that will come off in 2014, and while it will be tight until then, it would allow us to address issues that have needed addressed for awhile at the 2.75% interest rate. If we wait and apply as a city, the rates would be 3.5% to 4.1%, for a difference of \$100,000 - \$200,000 over the life of the loan.

Ms. Osborn recommended that we go ahead with the loan at this time. We are hoping to be on their December 2010 agenda with the idea that the project will run in 2011. Discussion ensued.

Development Director's Report:

Manifold and Phalor have received their temporary certificate of occupancy from the building department.

CWICC meeting was June 30th and was productive. Experts on finance and bonding have been coming in to talk about how to get around the current economic situation.

Guernsey Bank doesn't want to move forward with the demolition at this time.

Old Wendy's building has not had many leads. The building is very inexpensive, but has a lot of asphalt around it.

Taylor and Son's has a bunch of rusting equipment in front of ODOT's salt barn. Discussion ensued regarding getting Mr. Taylor to remove it. The possibility of citing them into Mayor's Court was discussed. Discussion ensued.

Finance Director's Report:

Nothing at this time.

Other Business:

Next Meeting will be August 2, 2010 at 5:45 PM

Mr. Donahue moved to adjourn this meeting of the finance committee and was seconded by Mr. Deeds.

VOTE: **AYES:** **Mr. Donahue, Dr. Bender, Mrs. Rush-Ekelberry**
 NAYS:

Motion Carried.

Meeting adjourned at 6:15pm.